

**DUNDEE REIT**  
**SUPPLEMENTARY OPERATING**  
**INFORMATION PACKAGE**

(AS AT December 31, 2008)

[www.dundeereit.com](http://www.dundeereit.com)

DUNDEE REIT

## SUPPLEMENTARY OPERATING INFORMATION PACKAGE

(AS OF December 31, 2008)

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Dundee REIT corporate data

Activity summary

Distribution history

1. Summary of commercial revenue properties as at December 31, 2008  
*(including total and owned net rentable area; portfolio breakdown charts showing proportional holdings by asset class and region)*
2. Summary of office revenue properties as at December 31, 2008  
*(including year built and renovated; site area; description of asset)*
3. Summary of industrial revenue properties as at December 31, 2008  
*(including year built and renovated; clear ceiling height; site area; description of asset)*
4. Summary of expiring rents vs. market rents (2009-2013+) as at December 31, 2008  
*(by region and asset class; including monthly tenancies; cash rental rates)*
5. Average in-place rents as at December 31, 2008  
*(by region and asset class; including monthly tenancies; net rental rates)*
6. Annual contracted lease rollovers (2009-2013+) as at December 31, 2008  
*(by region and asset class; including vacancies and monthly tenancies; square footage and percentage of total)*
7. Average expiring rents (2009-2013+) as at December 31, 2008  
*(by region and asset class; including monthly tenancies)*
8. Occupancy by asset as at December 31, 2008  
*(by property, region and asset class; including number of tenants, average tenant size, average lease term remaining, and occupancy)*  
Occupancy breakdown *(charts detailing average lease term and tenant size by region and asset type)*
9. Largest tenants as at December 31, 2008  
*(largest tenants with location by owned share of GLA; tenants with portfolio wide annualized owned gross rental income of over \$500,000)*

Note: Numbers may not total to 100% due to rounding

# Trust Data

## The REIT

Dundee REIT is an unincorporated open-ended real estate investment trust governed by the laws of Ontario. Dundee REIT is a “mutual fund trust” as defined in the Income Tax Act (Canada), but is not a “mutual fund” within the meaning of applicable Canadian securities legislation.

We focus on owning, acquiring, leasing and managing mid-sized urban and suburban office and industrial properties in Canada. At December 31, 2008, our portfolio consisted of approximately 7.0 million square feet of gross leasable area, located primarily in Western Canada. Our portfolio is well diversified by geographic location and tenant mix.

Dundee REIT was formed in connection with the reorganization of the business of Dundee Realty Corporation on June 30, 2003, pursuant to which substantially all of Dundee Realty’s commercial real estate division, including senior management, and a joint interest in its property management business were transferred to us. Prior to completing the reorganization, Dundee Realty had established itself as one of Canada’s largest real estate companies and had traded on the Toronto Stock Exchange for six years between July 1997 and June 2003.

## REIT Objectives

- Managing our activities to provide growing cash flow, and stable and sustainable returns through adapting our strategy and tactics to changes in the real estate industry and the economy;
- Building a diversified, growth-oriented portfolio of office and industrial properties in Canada, based on an established platform in Western Canada;
- Providing predictable and sustainable cash distributions to unitholders and prudently managing distributions over time; and
- Maintaining a REIT that satisfies the REIT exception in order to be more competitive in the real estate industry than REITs which have not satisfied the REIT exception.

## Distributions

Dundee REIT pays a monthly distribution to unitholders at a percentage of distributable income as the trustees, in their sole discretion, determine would be in the best interest of the Trust to distribute. The distribution is paid to unitholders of record at any month end on or about the fifteenth day of the following month. We also have a Distribution Reinvestment and Unit Purchase Plan (“DRIP”). For more information, please visit our web site.

## **Capitalization**

(in thousands of dollars)  
(as at December 31, 2008)

Total Rental Properties	\$ 1,137,107
Assets:	
Debt:	\$ 872,314
Unitholders' Equity:	\$ 364,626

## **Rental Property Portfolio**

As at December 31, 2008:  
80 properties (88 buildings)  
7,005,725 square feet

## **Regional Asset Distribution**

(by square footage, as at  
December 31, 2008)

<i>Office:</i>	
British Columbia	10%
Alberta	58%
Saskatchewan and NWT	17%
Ontario	15%

<i>Industrial:</i>	
Alberta	100%

## **Average Occupancy**

Stabilized assets only  
(as at December 31, 2008)

Office	96.6%
Industrial	97.0%
Total	96.7%

## **Core Rental Property Markets**

Vancouver, British Columbia  
Calgary, Alberta  
Edmonton, Alberta  
Toronto, Ontario

## **Head Office**

Dundee Real Estate Investment Trust  
30 Adelaide Street East, Suite 1600  
Toronto, Ontario, Canada  
M5C 3H1  
Telephone: (416) 365-3535  
Fax: (416) 365-6565

## **Dundee Realty Management Corp.**

Regional & Management Offices:  
Surrey, British Columbia  
Calgary, Alberta  
Edmonton, Alberta  
Saskatoon, Saskatchewan  
Regina, Saskatchewan  
Yellowknife, North West Territories  
Toronto, Ontario

## **Trust Information and Stock Exchange Listings**

Dundee REIT began trading on the Toronto Stock Exchange ("TSX") on July 2, 2003. Dundee REIT was formed in connection with the reorganization of the business of Dundee Realty Corporation on June 30, 2003, pursuant to which substantially all of Dundee Realty's commercial real estate division, including senior management, and a joint interest in its property management business were transferred to the REIT. Dundee Realty was listed on the TSX from July 1997 to June 30, 2003.

As at December 31, 2008, the REIT had 16,947,240 REIT Units, Series A, 16,316 REIT Units, Series B and 3,454,188 LP Class B Units, Series 1 outstanding.

### **Listing Symbols**

REIT Units, Series A: D.UN  
6.5% Convertible Debenture: D.DB  
5.7% Convertible Debenture: D.DB.A  
6.0% Convertible Debenture: D.DB.B

### **Transfer Agent**

Computershare Trust Company of  
Canada  
100 University Avenue, 9<sup>th</sup> Floor  
Toronto, Ontario, Canada  
M5H 2Y1

### **Board of Trustees**

Ned Goodman, Chairman  
Günther Bautz  
Detlef Bierbaum  
Donald Charter  
Michael Cooper  
Peter Crossgrove  
Joanne Ferstman  
Robert Goodall  
David Goodman  
Duncan Jackman  
Robert Tweedy

### **Executive Officers**

Michael J. Cooper  
Vice Chairman and  
Chief Executive Officer  
  
J. Michael Knowlton  
President and  
Chief Operating Officer  
  
Mario Barrafato  
Senior Vice President and  
Chief Financial Officer

### **Investor Relations**

Dundee Real Estate Investment Trust  
30 Adelaide Street East  
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M5C 3H1

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Vice President, Communications  
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### **German-Language Investor Relations**

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Director, Investor Relations  
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bwallner@dundeerealty.com

### **Web Site**

[www.dundeereit.com](http://www.dundeereit.com)

# Activity Summary

## July 1, 2003 to February 17, 2009

### January 2009

- ◆ declared monthly distribution of \$0.183 per unit

### December 2008

- ◆ declared monthly distribution of \$0.183 per unit

### November 2008

- ◆ declared monthly distribution of \$0.183 per unit

### October 2008

- ◆ declared monthly distribution of \$0.183 per unit

### September 2008

- ◆ declared monthly distribution of \$0.183 per unit

### August 2008

- ◆ declared monthly distribution of \$0.183 per unit

### July 2008

- ◆ \$11.5 million acquisition of 4370 Dominion Street, a 63,900 square foot office building in Burnaby, British Columbia
- ◆ declared monthly distribution of \$0.183 per unit

### June 2008

- ◆ declared monthly distribution of \$0.183 per unit

### May 2008

- ◆ \$57.3 million acquisition of a 33% interest in IBM Corporate Centre, a 356,000 square foot office complex in Calgary, Alberta, comprising three buildings
- ◆ declared monthly distribution of \$0.183 per unit

### April 2008

- ◆ declared monthly distribution of \$0.183 per unit

### March 2008

- ◆ declared monthly distribution of \$0.183 per unit

### February 2008

- ◆ declared monthly distribution of \$0.183 per unit

### January 2008

- ◆ \$92.4 million acquisition of the AIR MILES Tower, Toronto, Ontario, a 322,000 square foot, twenty-one storey downtown office building
- ◆ completed public offering of \$125.0 million principal amount of convertible unsecured debentures with a coupon rate of 6.0% per annum, payable semi-annually on June 30 and December 31, commencing on June 30, 2008, and due on December 31, 2014.
- ◆ declared monthly distribution of \$0.183 per unit

#### **December 2007**

- ◆ completed reorganization of Dundee REIT to provide greater certainty that the Trust would be able to satisfy the REIT Exception by January 1, 2008 for the purpose of the specified investment flow-through trust ("SIFT") Rules
- ◆ declared monthly distribution of \$0.183 per unit

#### **November 2007**

- ◆ \$16.7 million acquisition of 960 Quayside Drive, New Westminster, British Columbia, a 60,000 square foot, four storey suburban office property
- ◆ \$16.8 million disposition of the Trust's interest in two joint-venture projects, Barker Business Park (Phase II) in Richmond Hill, Ontario and Tullamore Business Park in Caledon, Ontario
- ◆ declared monthly distribution of \$0.183 per unit

#### **October 2007**

- ◆ \$8.2 million disposition of 2705-2737 57th Avenue SE in Calgary, Alberta, a 109,000 square foot industrial building
- ◆ \$35.7 million acquisition of 435-4th Avenue SW in Calgary, Alberta, an 89,000 square foot, seven storey downtown office building
- ◆ declared monthly distribution of \$0.183 per unit

#### **September 2007**

- ◆ declared monthly distribution of \$0.183 per unit

#### **August 2007**

- ◆ \$8.0 million disposition of 3901 rue Jarry, Montréal, Québec, a 174,000 square foot office-warehouse building
- ◆ \$0.4 million acquisition of an office development property in Yellowknife, Northwest Territories
- ◆ completed the sale of the Trust's real estate portfolio located principally in Ontario, Québec and Newfoundland to GE Real Estate ("GE") for a total purchase price of \$2.3 billion. A total of \$1.4 billion of the proceeds from the sale, together with \$165 million in cash from GE, reflecting GE's equity investment, were used to acquire from unitholders a total of approximately 33.4 million units of the REIT at a price of \$47.50 per unit.
- ◆ declared monthly distribution of \$0.183 per unit

#### **July 2007**

- ◆ \$38.2 million acquisition of the Airport Corporate Centre in Calgary, Alberta, a 148,000 square foot suburban office building
- ◆ declared monthly distribution of \$0.183 per unit

#### **June 2007**

- ◆ announced a proposal to sell the Trust's real estate assets located principally in Ontario, Québec and Newfoundland to GE Real Estate for a total purchase price of approximately \$2.4 billion, including the assumption of liabilities by GE relating to the Eastern Portfolio. Dundee REIT will continue to own assets located in Western Canada valued at approximately \$1.5 billion. Proceeds received on closing from the sale of the Eastern Portfolio will be used to redeem approximately 32 million outstanding units for \$47.50 per unit. In addition, GE has agreed to purchase \$165 million worth of outstanding units of the Trust, at a purchase price of \$47.50 per unit, which will give GE an approximate 18% equity interest in the Trust.
- ◆ \$18.6 million acquisition of 4400 Dominion Street, Burnaby, British Columbia, a 91,000 square foot, five storey suburban office building
- ◆ declared monthly distribution of \$0.183 per unit

#### **May 2007**

- ◆ \$13.8 million acquisition of 154 University Avenue, Toronto, a 67,000 square foot, ten storey downtown office building

- ◆ \$237.7 million acquisition of a 2.1 million square foot portfolio comprising 59 industrial buildings in Vaughan, Ontario, one industrial building in Burlington, Ontario, one office building in Mississauga, Ontario and 14 retail and auto park assets comprising 141,000 square feet in Vaughan, Ontario
- ◆ \$6.8 million acquisition of Applewood Crescent in Vaughan, Ontario, a 76,000 square foot single-tenant industrial building
- ◆ declared monthly distribution of \$0.183 per unit

#### **April 2007**

- ◆ declared monthly distribution of \$0.183 per unit

#### **March 2007**

- ◆ completed public offering of 4,195,000 REIT Units, Series A, at \$40.75 per Unit for gross proceeds of \$170.9 million
- ◆ \$172.1 million acquisition of four office buildings in downtown Calgary, Alberta, comprising 543,000 square feet
- ◆ declared monthly distribution of \$0.183 per unit

#### **February 2007**

- ◆ declared monthly distribution of \$0.183 per unit

#### **January 2007**

- ◆ \$14.6 million acquisition of 625 Agnes Street, an 83,000 square foot multi-tenant office property in New Westminster, British Columbia
- ◆ \$110.8 million acquisition of 30 and 55 St. Clair Avenue West, two office buildings comprising 426,000 square feet in Toronto, Ontario
- ◆ declared monthly distribution of \$0.183 per unit

#### **December 2006**

- ◆ \$25.7 million acquisition of 2891 Sunridge Way NE, an 88,000 square foot office property in Calgary, Alberta
- ◆ completed public offering of 4,110,000 REIT Units, Series A, at \$36.50 per Unit for gross proceeds of \$150.0 million
- ◆ declared monthly distribution of \$0.183 per unit

#### **November 2006**

- ◆ \$66.3 million acquisition of Airport Corporate Centre West, a 357,000 square foot portfolio of office properties in Mississauga, Ontario
- ◆ \$11.3 million acquisition of 2121 Argenta Road, a 61,000 square foot office property in Mississauga, Ontario
- ◆ declared monthly distribution of \$0.183 per unit

#### **October 2006**

- ◆ declared monthly distribution of \$0.183 per unit

#### **September 2006**

- ◆ \$3.7 million acquisition of the Station Tower Lands in Surrey, British Columbia
- ◆ \$44.0 million acquisition of Aviva Corporate Centre, a 438,000 square foot office and industrial complex in Toronto, Ontario
- ◆ declared monthly distribution of \$0.183 per unit

#### **August 2006**

- ◆ \$0.3 million acquisition of a 10% interest in 10079 Jasper Avenue, a redevelopment property in Edmonton, Alberta
- ◆ \$8.9 million acquisition of 100 Legacy Road, a 103,000 square foot single-tenant industrial building in Ottawa, Ontario

- ◆ declared monthly distribution of \$0.183 per unit

#### **July 2006**

- ◆ \$17.8 million acquisition of Victoria Tower, a 144,000 square foot office building in Regina, Saskatchewan
- ◆ \$3.2 million acquisition of a 60% interest in Tullamore Business Park, a joint venture to development land located in suburban Brampton, Ontario
- ◆ declared monthly distribution of \$0.183 per unit

#### **June 2006**

- ◆ \$218.3 million acquisition of a six-building, 822,000 square foot office portfolio in downtown and suburban Calgary, Alberta
- ◆ \$9.0 million acquisition of a 60% interest in Barker Business Park (Phase II), a joint venture development in suburban Toronto, Ontario <sup>(1)</sup>
- ◆ \$8.4 million disposition of Kameyosek Shopping Centre, a 46,000 square foot retail property in Regina, Saskatchewan
- ◆ \$17.0 million disposition of a 50% interest in Greenbriar Mall, a 795,000 square foot retail property in Atlanta, Georgia
- ◆ completed public offering of 3,560,000 REIT Units, Series A, at \$28.10 per Unit for gross proceeds of \$100.0 million
- ◆ declared monthly distribution of \$0.183 per unit

#### **May 2006**

- ◆ \$4.2 million acquisition of 10089 Jasper Avenue, a 86,000 square foot office building in Edmonton, Alberta
- ◆ \$96.8 million acquisition of a 530,000 square foot portfolio of primarily office properties as well as approximately 60 acres of development land. The portfolio consists of four office properties in Yellowknife totalling 326,000 square feet of space, a 132,000 square foot office building in downtown Saskatoon and a 72,000 square foot industrial property in northwest Edmonton. Of the development lands acquired, 50 acres are located in the Sunwapta Business Park, adjacent to the industrial property acquired with the portfolio.
- ◆ completed the internalization of the property manager
- ◆ \$5.9 million acquisition of 4255 14th Avenue, a 57,000 square foot industrial building in Markham, Ontario
- ◆ \$12.1 million acquisition of 1400 boulevard de la Rive Sud, a 77,000 square foot office building in Québec City, Québec
- ◆ declared monthly distribution of \$0.183 per unit

#### **April 2006**

- ◆ \$33.1 million acquisition of Sherwood Place, a 182,000 square foot, nine- and two-storey office complex in Regina, Saskatchewan
- ◆ \$6.3 million acquisition of 2440 Scanlan Street, an 85,000 square foot industrial building in London, Ontario
- ◆ completed public offering of 2,520,000 REIT Units, Series A, at \$27.75 per Unit for gross proceeds of \$69.9 million
- ◆ declared monthly distribution of \$0.183 per unit

#### **March 2006**

- ◆ declared monthly distribution of \$0.183 per unit

#### **February 2006**

- ◆ declared monthly distribution of \$0.183 per unit

#### **January 2006**

- ◆ \$21.1 million acquisition of a 265,000 square foot 12 property office and industrial portfolio located mainly in the greater metropolitan areas of Montréal and Québec City
- ◆ \$7.6 million acquisition of 70 Disco Road, a 99,000 square foot industrial building in Toronto, Ontario

- ◆ \$2.7 million acquisition of 1919 84th Avenue (Park 19), a 48,000 square foot, single tenant industrial building in Edmonton, Alberta
- ◆ declared monthly distribution of \$0.183 per unit

#### **December 2005**

- ◆ \$6.6 million acquisition of 3915 Commerce Road, a 83,000 square foot single tenant industrial building in London, Ontario
- ◆ \$32.6 million acquisition of Entrust Tower, a 146,000 square foot single tenant office building in Ottawa, Ontario
- ◆ \$8.1 million acquisition of 3820 Commerce Road and 147 Massey Road, two single tenant industrial buildings totaling 81,000 square feet, located in London and Guelph, Ontario
- ◆ \$0.8 million acquisition of Palladium Phase III Lands, a 3.4 acre land parcel located in Ottawa, Ontario
- ◆ completed public offering of 2,990,000 REIT Units, Series A, at \$25.00 per Unit for gross proceeds of \$74.8 million
- ◆ declared monthly distribution of \$0.183 per unit

#### **November 2005**

- ◆ \$4.6 million acquisition of 2695 avenue Dollard, a 71,000 square foot industrial building in Montréal, Québec
- ◆ \$6.2 million disposition of Simcoe Town Centre, a 128,000 square foot retail property located in Norfolk, Ontario
- ◆ \$11.9 million acquisition of 35 Fitzgerald Road, a 63,000 square foot, five storey office building in Ottawa, Ontario
- ◆ \$6.9 million acquisition of ACC Centre, Calgary, a 65,000 square foot multi-tenant flex industrial property in Calgary, Alberta
- ◆ declared monthly distribution of \$0.183 per unit

#### **October 2005**

- ◆ declared monthly distribution of \$0.183 per unit

#### **September 2005**

- ◆ \$0.7 million acquisition of 3913-3917 81st Avenue, a 29,000 square foot industrial property under development in Leduc (Edmonton), Alberta
- ◆ declared monthly distribution of \$0.183 per unit

#### **August 2005**

- ◆ \$0.5 million acquisition of 1523-1531 rue Berlier, Laval, a 6,000 square foot multi-tenant industrial property in Laval, Québec
- ◆ \$16.0 million acquisition of 9975-9995 boul. de Catania, a 124,000 square foot industrial property in Brossard, Québec
- ◆ \$33.4 million acquisition of Scotia Centre, a 190,000 square foot, Class A office building in St. John's, Newfoundland
- ◆ \$7.2 million acquisition of 199 Traders Blvd. East, a 77,000 square foot single-tenant industrial property in Mississauga, Ontario
- ◆ declared monthly distribution of \$0.183 per unit

#### **July 2005**

- ◆ declared monthly distribution of \$0.183 per unit

#### **June 2005**

- ◆ \$13.2 million acquisition of 2285 Speakman Drive, a 131,000 square foot four storey office building in Mississauga, Ontario
- ◆ \$35.5 million acquisition of 400-480 boul. Armand Frappier, a 198,000 square foot office complex in Laval, Québec

- ◆ \$25.9 million acquisition of 975 boul. St. Joseph, a 194,000 square foot five storey office building located in Gatineau, Québec
- ◆ \$18.3 million acquisition of Joffre Place, a 111,000 square foot six storey office building located in Calgary, Alberta
- ◆ declared monthly distribution of \$0.183 per unit

#### **May 2005**

- ◆ \$10.5 million acquisition of 375-425 Britannia Road, a 121,000 square foot office and industrial complex in Mississauga, Ontario
- ◆ \$4.4 million acquisition of 1415-1511 rue Berlier, a 64,000 square foot multi-tenant flex industrial building in Laval, Québec
- ◆ declared monthly distribution of \$0.183 per unit

#### **April 2005**

- ◆ \$24.5 million acquisition of 22000 route Transcanadienne and 115 boul. Hymus, two single tenant industrial buildings comprising 371,000 square feet in Montréal, Québec
- ◆ \$16.1 million acquisition of 1000 boul. St. Jean, a 112,000 square foot office building in Pointe-Claire, Québec
- ◆ \$5.5 million acquisition of 2280 boul. Alfred-Nobel, an 86,000 square foot four storey office building located within Technoparc Saint-Laurent in Montréal, Québec
- ◆ \$1.7 million acquisition of the remaining 50% interest in 120 Valleywood Drive, a 59,000 square foot single tenant flex industrial building in Markham, Ontario; the Trust now owns 100% of this asset
- ◆ \$14.1 million acquisition of the remaining 50% interest in 56 Wellesley Street West, a 216,000 square foot 18 storey office building in Toronto, Ontario; the Trust now owns 100% of this asset
- ◆ declared monthly distribution of \$0.183 per unit

#### **March 2005**

- ◆ \$8.6 million acquisition of 2465 St. Laurent Blvd., a 62,000 square foot three storey office building in downtown Ottawa, Ontario
- ◆ \$1.5 million acquisition of the remaining 10% interest in Epcor Centre, a 192,000 square foot office building in downtown Edmonton, Alberta, the Trust now owns 100% of this asset
- ◆ \$4.7 million acquisition of 2580 avenue Dollard, a 90,000 square foot industrial building in Montréal, Québec
- ◆ declared monthly distribution of \$0.183 per unit

#### **February 2005**

- ◆ \$20.4 million acquisition of 204-214 King Street East, a 135,000 square foot office building in downtown Toronto, Ontario
- ◆ declared monthly distribution of \$0.183 per unit

#### **January 2005**

- ◆ \$6.6 million acquisition of 1219 Corporate Drive, a 103,000 square foot single tenant industrial building in Burlington, Ontario
- ◆ \$9.6 million acquisition of 2599 Speakman Drive, a 114,000 square foot two storey office campus in the Sheridan Research Park in Mississauga, Ontario
- ◆ \$2.3 million disposition of the REIT's 25% interest in 2301-2311 Royal Windsor Drive, two industrial buildings in Mississauga, Ontario, representing approximately 51,000 square feet
- ◆ declared monthly distribution of \$0.183 per unit

#### **December 2004**

- ◆ \$44.8 million disposition of Northgate Mall, a 331,000 square foot retail mall in Regina, Saskatchewan.
- ◆ declared monthly distribution of \$0.183 per unit

#### **November 2004**

- ◆ declared monthly distribution of \$0.183 per unit

#### **October 2004**

- ◆ declared monthly distribution of \$0.183 per unit

#### **September 2004**

- ◆ the Trust announced Jeff Barnes, Executive Vice President and Chief Financial Officer, would be leaving Dundee REIT before the end of the year. Michael Knowlton, in addition to his current role as Chief Operating Officer, will assume the role of Chief Financial Officer
- ◆ declared monthly distribution of \$0.183 per unit

#### **August 2004**

- ◆ declared monthly distribution of \$0.183 per unit

#### **July 2004**

- ◆ \$3.3 million disposition of the REIT's 20% interest in 2000 rue Halpern, a 527,000 square foot single tenant industrial building in Montréal, Québec
- ◆ declared monthly distribution of \$0.183 per unit

#### **June 2004**

- ◆ \$64.5 million acquisition of a 13-building portfolio totalling 323,373 square feet of office, laboratory and flex space in Technoparc Saint-Laurent in Montréal, Québec
- ◆ \$5.2 million disposition of 6500 Kitimat Road, a 59,600 square foot single tenant industrial building in Mississauga, Ontario
- ◆ completed public offering of \$75 million principal amount of convertible unsecured debentures. The debentures bear interest at 6.5% per annum, payable semi-annually on June 30th and December 31st each year, and mature on June 30, 2014. Each debenture is convertible into 40 REIT Units, Series A per \$1,000 of face value, representing a conversion price of \$25.00 per unit. On or after June 30, 2008, but prior to June 30, 2010, the debentures may be redeemed at par plus accrued and unpaid interest, provided that the market price for the Trust's units is not less than \$31.25.
- ◆ declared monthly distribution of \$0.183 per unit

#### **May 2004**

- ◆ \$6.6 million acquisition of the Geo-X Building, a 36,428 square foot flex industrial building in Calgary, Alberta
- ◆ \$26.0 million acquisition of a 50% interest in 720 Bay Street, an 11 storey, 248,000 square foot Class A office building in Toronto, Ontario

#### **April 2004**

- ◆ declared monthly distribution of \$0.183 per unit

#### **March 2004**

- ◆ \$6.0 million acquisition of remaining 16.4% interest in 222-230 Queen Street, a 15 storey, 204,000 square foot office building in Ottawa, Ontario. The REIT now owns 100% of this asset.
- ◆ \$9.7 million acquisition of 1620 Tech Avenue, a 73,000 square foot office property in Toronto, Ontario. This is the first asset purchased pursuant to a series of agreements completed with a private developer in February 2004.

- ◆ issued monthly distribution of \$0.183 per unit

#### **February 2004**

- ◆ \$155 million acquisition of 1.525 million square feet of newly constructed office, industrial and flex space properties located in the Toronto and Calgary markets. The transaction also includes a \$10.5 million mezzanine loan for additional development assets, including 28 acres of vacant development land in Toronto and a 73,000 square foot office building currently under construction. The REIT has entered into a series of agreements with the developer, which provides the REIT with the first option to purchase the properties, once their development is complete, at a price that is below market value. Dundee REIT intends to acquire the 73,000 square foot office building under construction upon completion and to acquire a further 400,000 square feet as the land is developed into flex industrial space.
- ◆ completed public offering of 4,537,000 REIT Units, Series A, at \$24.25 per Unit for gross proceeds of \$110.0 million
- ◆ \$6.0 million disposition of the REIT's 50% interest in Centennial Mall, a 178,000 square foot enclosed community shopping centre located in Brampton, Ontario
- ◆ issued monthly distribution of \$0.183 per unit

#### **January 2004**

- ◆ Preliminary Prospectus filed with respect to new issue of 4,125,000 million REIT Units, Series A at \$24.25 per Unit on a bought deal basis
- ◆ issued monthly distribution of \$0.183 per unit

#### **December 2003**

- ◆ \$68 million acquisition of a 50% interest in the Telus Tower, a 28 storey, 705,000 square foot office building in Calgary, Alberta
- ◆ issued monthly distribution of \$0.183 per unit

#### **November 2003**

- ◆ \$37.2 million acquisition of the Palladium Campus, a 229,000 square foot office complex located in suburban Ottawa, Ontario
- ◆ completed public offering of 2,600,000 REIT Units, Series A, at \$21.70 per Unit for gross proceeds of \$56.4 million
- ◆ issued monthly distribution of \$0.183 per unit

#### **October 2003**

- ◆ issued monthly distribution of \$0.183 per unit

#### **September 2003**

- ◆ Preliminary Prospectus filed with respect to new issue of REIT Units, Series A
- ◆ Fair market value for REIT Unit, Series A as of June 30, 2003 determined to be \$20.40
- ◆ issued monthly distribution of \$0.183 per unit

#### **August 2003**

- ◆ Distribution Reinvestment and Unit Purchase Plan launched
- ◆ issued monthly distribution of \$0.183 per unit

#### **July 2003**

- ◆ issued monthly distribution of \$0.183 per unit

# Distribution History

Distribution Period	Record Date	Payable Date	Distribution (per unit)	Distribution Reinvestment Price (per unit)
January 1 – January 31, 2009	January 30, 2009	February 15, 2009	\$0.183	
December 1 – December 31, 2008	December 31, 2008	January 15, 2009	\$0.183	\$11.73
November 1 – November 30, 2008	November 30, 2008	December 15, 2008	\$0.183	\$10.05
October 1 – October 31, 2008	October 31, 2008	November 15, 2008	\$0.183	\$16.61
September 1 – September 30, 2008	September 30, 2008	October 15, 2008	\$0.183	\$20.29
August 1 – August 31, 2008	August 29, 2008	September 15, 2008	\$0.183	\$31.51
July 1 – July 31, 2008	July 31, 2008	August 15, 2008	\$0.183	\$32.58
June 1 – June 30, 2008	June 30, 2008	July 15, 2008	\$0.183	\$30.68
May 1 – May 31, 2008	May 30, 2008	June 15, 2008	\$0.183	\$33.40
April 1 – April 30, 2008	April 30, 2008	May 15, 2008	\$0.183	\$32.32
March 1 – March 31, 2008	March 31, 2008	April 15, 2008	\$0.183	\$33.78
February 1 – February 29, 2008	February 29, 2008	March 15, 2008	\$0.183	\$31.55
January 1 – January 31, 2008	January 31, 2008	February 15, 2008	\$0.183	\$32.55
December 1 – December 31, 2007	December 31, 2007	January 15, 2008	\$0.183	n/a
November 1 – November 30, 2007	November 30, 2007	December 15, 2007	\$0.183	n/a
October 1 – October 31, 2007	October 31, 2007	November 15, 2007	\$0.183	n/a
September 1 – September 30, 2007	September 29, 2007	October 15, 2007	\$0.183	n/a
August 1 – August 31, 2007	August 31, 2007	September 15, 2007	\$0.183	n/a
July 1 – July 31, 2007	July 31, 2007	August 15, 2007	\$0.183	n/a
June 1 – June 30, 2007	June 29, 2007	July 15, 2007	\$0.183	n/a
May 1 – May 31, 2007	May 31, 2007	June 15, 2007	\$0.183	\$45.14
April 1 – April 30, 2007	April 30, 2007	May 15, 2007	\$0.183	\$40.55
March 1 – March 31, 2007	March 30, 2007	April 15, 2007	\$0.183	\$39.73
February 1 – February 28, 2007	February 28, 2007	March 15, 2007	\$0.183	\$40.47
January 1 – January 31, 2007	January 31, 2007	February 15, 2007	\$0.183	\$41.30
December 1 – December 31, 2006	December 29, 2006	January 15, 2007	\$0.183	\$38.71
November 1 – November 30, 2006	November 30, 2006	December 15, 2006	\$0.183	\$36.61
October 1 – October 31, 2006	October 31, 2006	November 15, 2006	\$0.183	\$36.54
September 1 – September 30, 2006	September 29, 2006	October 15, 2006	\$0.183	\$33.97
August 1 – August 31, 2006	August 31, 2006	September 15, 2006	\$0.183	\$31.95
July 1 – July 31, 2006	July 28, 2006	August 15, 2006	\$0.183	\$28.95
June 1 – June 30, 2006	June 30, 2006	July 15, 2006	\$0.183	\$28.58
May 1 – May 31, 2006	May 31, 2006	June 15, 2006	\$0.183	\$27.87
April 1 – April 30, 2006	April 28, 2006	May 15, 2006	\$0.183	\$28.53
March 1 – March 31, 2006	March 31, 2006	April 15, 2006	\$0.183	\$27.84

<b>Distribution Period</b>	<b>Record Date</b>	<b>Payable Date</b>	<b>Distribution (per unit)</b>	<b>Distribution Reinvestment Price (per unit)</b>
February 1 – February 28, 2006	February 28, 2006	March 15, 2006	\$0.183	\$28.08
January 1 – January 31, 2006	January 31, 2006	February 15, 2006	\$0.183	\$26.20
December 1 – December 31, 2005	December 31, 2005	January 15, 2006	\$0.183	\$26.55
November 1 – November 30, 2005	November 30, 2005	December 15, 2005	\$0.183	\$25.30
October 1 – October 31, 2005	October 31, 2005	November 15, 2005	\$0.183	\$25.28
September 1 – September 30, 2005	September 30, 2005	October 15, 2005	\$0.183	\$25.19
August 1 – August 31, 2005	August 31, 2005	September 15, 2005	\$0.183	\$26.36
July 1 – July 31, 2005	July 29, 2005	August 15, 2005	\$0.183	\$26.71
June 1 – June 30, 2005	June 30, 2005	July 15, 2005	\$0.183	\$26.87
May 1 – May 31, 2005	May 31, 2005	June 15, 2005	\$0.183	\$26.53
April 1 – April 30, 2005	April 29, 2005	May 15, 2005	\$0.183	\$25.32
March 1 - March 31, 2005	March 31, 2005	April 15, 2005	\$0.183	\$25.51
February 1 - February 28, 2005	Feb. 28, 2005	March 15, 2005	\$0.183	\$26.57
January 1 – January 31, 2005	January 31, 2005	February 15, 2005	\$0.183	\$26.22
December 1- December 31, 2004	December 31, 2004	January 15, 2005	\$0.183	\$25.82
November 1 – November 30, 2004	November 30, 2004	December 15, 2004	\$0.183	\$25.19
October 1 – October 31, 2004	October 29, 2004	November 15, 2004	\$0.183	\$24.97
September 1 – September 30, 2004	September 30, 2004	October 15, 2004	\$0.183	\$24.91
August 1 – August 31, 2004	August 31, 2004	September 15, 2004	\$0.183	\$24.22
July 1 – July 31, 2004	July 30, 2004	August 15, 2004	\$0.183	\$24.23
June 1 – June 30, 2004	June 30, 2004	July 15, 2004	\$0.183	\$23.49
May 1 – May 31, 2004	May 31, 2004	June 15, 2004	\$0.183	\$22.59
April 1 – April 30, 2004	April 30, 2004	May 15, 2004	\$0.183	\$21.97
March 1 – March 31, 2004	March 31, 2004	April 15, 2004	\$0.183	\$23.69
February 1 – February 29, 2004	February 27, 2004	March 15, 2004	\$0.183	\$25.51
January 1 – January 31, 2004	January 30, 2004	February 15, 2004	\$0.183	\$24.78
December 1 – December 31, 2003	December 31, 2003	January 15, 2004	\$0.183	\$24.66
November 1 – November 30, 2003	November 28, 2003	December 15, 2003	\$0.183	\$23.24
October 1 – October 31, 2003	October 31, 2003	November 15, 2003	\$0.183	\$22.56
September 1 – September 30, 2003	September 30, 2003	October 15, 2003	\$0.183	\$20.98
August 1 – August 31, 2003	August 29, 2003	September 15, 2003	\$0.183	\$21.89
July 1 – July 31, 2003	July 31, 2003	August 15, 2003	\$0.183	n/a

# Table 1: Commercial Revenue Properties

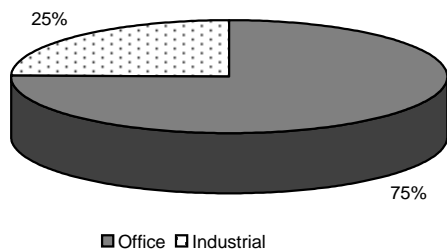
December 31, 2008

Property	Ownership	Total GLA in Square Feet	Owned Share of Total GLA in Square Feet
British Columbia Office	100.0%	514,864	514,864
Alberta office	82.9%	3,469,450	2,876,791
Saskatchewan & NWT Office <sup>1</sup>	100.0%	849,329	849,329
Ontario Office	64.2%	1,135,190	728,874
<b>Total Office<sup>1</sup></b>	<b>83.3%</b>	<b>5,968,833</b>	<b>4,969,858</b>
Alberta Industrial	100.0%	1,625,212	1,625,212
<b>Total Industrial<sup>2</sup></b>	<b>100.0%</b>	<b>1,625,212</b>	<b>1,625,212</b>
<b>Total<sup>1</sup></b>	<b>86.9%</b>	<b>7,594,045</b>	<b>6,595,070</b>
<b>Total Redevelopment Properties</b>	<b>50.8%</b>	<b>808,350</b>	<b>410,655</b>
<b>Total Assets Including Redevelopment Properties</b>	<b>83.4%</b>	<b>8,402,395</b>	<b>7,005,725</b>

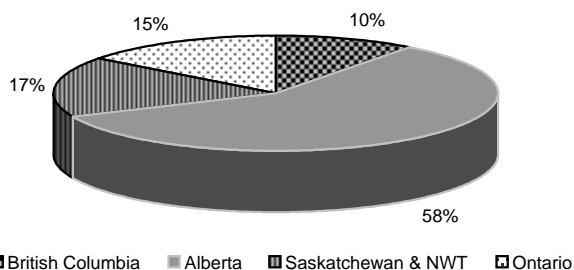
<sup>1</sup> Excludes Redevelopment Properties

<sup>2</sup> Excludes Properties Held for Sale

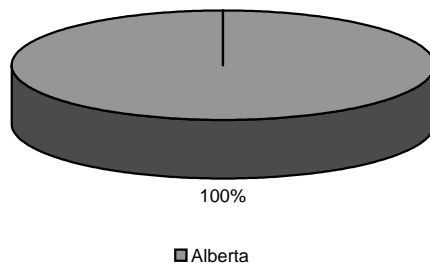
Commercial Revenue Properties by Asset Type



Office Revenue Properties by Province



Industrial Revenue Properties by Province



**Table 2: Office Revenue Properties**

December 31, 2008

Property	Ownership	Owned Share of		Year Built	Year Renovated	Owned Share of		Description of Asset
		Total GLA in Square Feet	Total GLA in Square Feet			Total Site Area in Acres	Total Site Area in Acres	
Station Tower, Surrey	100%	213,978	213,978	1994		1.0	1.0	18 storey suburban office with grade retail
4400 Dominion Street, Burnaby	100%	91,385	91,385	1977	2000/2006	1.9	1.9	5 storey suburban office building
625 Agnes Street, New Westminster	100%	85,677	85,677	1981		0.6	0.6	5 storey suburban office building
4370 Dominion Street, Burnaby	100%	63,944	63,944	1982/1983	1999	1.0	1.0	6 storey suburban office building
960 Quayside Drive, New Westminster	100%	59,880	59,880	1988		1.8	1.8	4 storey suburban office building
<b>British Columbia Office</b>	<b>100%</b>	<b>514,864</b>	<b>514,864</b>			<b>6.2</b>	<b>6.2</b>	
Telus Tower, Calgary	50%	707,690	353,845	1983		1.7	0.9	28 storey office building
840-7th Avenue SW, Calgary	100%	268,195	268,195	1979	2001	0.4	0.4	20 storey office building
McFarlane Tower, Calgary	100%	239,167	239,167	1979	2003	0.7	0.7	18 storey office building
Life Plaza, Calgary	100%	236,666	236,666	1980	1992	0.5	0.5	18 storey office building
Airport Corporate Centre, Calgary	100%	148,363	148,363	2000		-	-	8 storey multi-tenant office building
Franklin Atrium, Calgary	100%	146,545	146,545	1981		7.9	7.9	Two 2 storey office buildings
Roslyn Building, Calgary	100%	132,200	132,200	1966	2003	0.5	0.5	10 storey downtown office building
IBM Corporate Park	33%	356,439	117,625	2008		2.4	0.8	One 5-storey and two 6-storey office building
Atrium II, Calgary	100%	109,655	109,655	1979		0.4	0.4	8 storey downtown office building
Atrium I, Calgary	100%	109,836	109,836	1978		0.5	0.5	8 storey office building
Joffre Place, Calgary	100%	105,457	105,457	1980		0.6	0.6	6 storey office building
Dominion Centre, Calgary	100%	98,597	98,597	1979		0.3	0.3	11 storey downtown office building
435 4th Avenue SW, Calgary	100%	88,737	88,737	1978		0.4	0.4	7 storey downtown office building
2891 Sunridge Way, Calgary	100%	87,368	87,368	2001		5.1	5.1	3 storey suburban office building
Kensington House, Calgary	100%	77,413	77,413	1982	2002/2003	0.6	0.6	5 storey midtown office with grade retail
AltaLink Place, Calgary	100%	76,755	76,755	1979	2002	0.6	0.6	6 storey office building
ACC Centre, Calgary	100%	64,897	64,897	1998		3.0	3.0	2 storey multi-tenant flex building
2175 29th Street NE, Calgary	100%	58,001	58,001	2000		3.5	3.5	1 storey flex building
2256 29th Street NE, Calgary	100%	57,955	57,955	1998		3.5	3.5	1 storey flex building
2121 29th Street NE, Calgary	100%	57,050	57,050	2000		3.8	3.8	1 storey flex building
Mount Royal Place, Calgary	100%	57,155	57,155	1979	2004	0.5	0.5	6 storey office building
Franklin Building, Calgary	100%	50,577	50,577	1978	2001	2.6	2.6	2 storey office building
2886 Sunridge Way NE, Calgary	100%	44,230	44,230	2001		3.5	3.5	1 storey flex building
ARAM Building, Calgary	100%	36,428	36,428	2000		2.9	2.9	2 storey single tenant flex building
3250 Sunridge Way NE, Calgary	100%	27,180	27,180	2000		2.1	2.1	1 storey flex building
3030 Sunridge Way NE, Calgary	100%	26,894	26,894	2000		2.1	2.1	1 storey flex building
<b>Alberta Office</b>	<b>83%</b>	<b>3,469,450</b>	<b>2,876,791</b>			<b>50.0</b>	<b>47.5</b>	
Sherwood Place, Regina	100%	185,103	185,103	1992	2003	3.0	3.0	9 and 2 storey office complex
Victoria Tower, Regina	100%	144,165	144,165	1976		0.8	0.8	15 storey government office building
Princeton Tower, Saskatoon	100%	130,991	130,991	1988		0.6	0.6	11 storey office building with retail
Scotia Centre, Yellowknife	100%	101,530	101,530	1991		0.7	0.7	11 storey office building
Precambrian Building, Yellowknife	100%	88,074	88,074	1976		0.8	0.8	11 storey office building
Northwest Tower, Yellowknife	100%	85,371	85,371	1991		0.3	0.3	11 storey office building
Preston Centre, Saskatoon	100%	61,810	61,810	1988	2003	3.1	3.1	3 storey suburban office with grade retail
Bellanca Building, Yellowknife	100%	52,285	52,285	1973	1996	0.6	0.6	10 storey office building
<b>Saskatchewan &amp; NWT Office<sup>1</sup></b>	<b>100%</b>	<b>849,329</b>	<b>849,329</b>			<b>9.9</b>	<b>9.9</b>	
AIR MILES Tower, Toronto	100%	322,557	322,557	1992		0.7	0.7	20 storey downtown office building
State Street Financial Centre, Toronto	50%	413,934	206,967	1958	2001	1.3	0.7	17 storey downtown office building
720 Bay Street, Toronto	50%	247,743	123,872	1989		0.6	0.3	11 storey downtown office building
110 Sheppard Avenue East, Toronto	50%	150,956	75,478	1993		1.2	0.6	10 storey suburban office building
<b>Ontario Office</b>	<b>64%</b>	<b>1,135,190</b>	<b>728,874</b>			<b>3.8</b>	<b>2.2</b>	
<b>Total Office<sup>1</sup></b>	<b>83%</b>	<b>5,968,833</b>	<b>4,969,858</b>			<b>69.9</b>	<b>65.8</b>	
<b>Redevelopment Properties:</b>								
Gallery Building, Yellowknife	100%	12,960	12,960	1970		0.1	0.1	3 storey office building
Greenbriar Mall, Atlanta	50%	795,390	397,695	1965	1987/1997	101.5	50.8	Single level regional mall
<b>Total Redevelopment Properties</b>	<b>51%</b>	<b>808,350</b>	<b>410,655</b>			<b>101.6</b>	<b>50.9</b>	
<b>Total Office Including Redevelopment Properties</b>	<b>79%</b>	<b>6,777,183</b>	<b>5,380,513</b>			<b>171.5</b>	<b>116.7</b>	

<sup>1</sup> Excludes Redevelopment Properties

**Table 3: Industrial Revenue Properties**

December 31, 2008

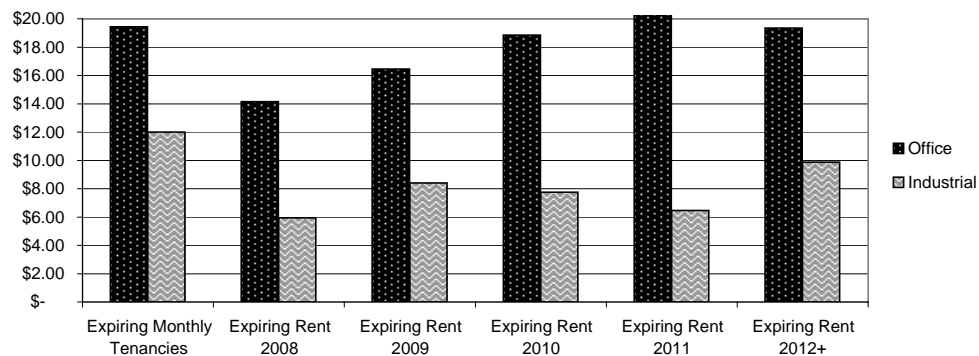
Property	Ownership	Total GLA in Square Feet	Owned Share of Total GLA in Square Feet	Year Built	Year Renovated	Clear Ceiling Height (Warehouse Component)	Total Site Area in Acres	Owned Share of Site Area in Acres	Description of Asset
15303-128th Avenue, Edmonton	100%	178,000	178,000	1977	2004	25'	12.4	12.4	Multi-tenant industrial warehouse
Alberta Park, Edmonton	100%	130,162	130,162	1981		22'	5.2	5.2	Four building 1 and 2 storey multi-tenant
Bonaventure Centre, Edmonton	100%	115,318	115,318	1978		22'	7.0	7.0	Two building multi-tenant industrial warehouse
7004-7042 30th Street SE, Calgary	100%	94,208	94,208	1976		18'	5.3	5.3	Multi-tenant industrial warehouse
4710-4760 14th Street NE, Calgary	100%	72,780	72,780	1976		18'	4.0	4.0	Multi-tenant industrial warehouse
Lee Valley Building, Edmonton	100%	72,577	72,577	2004		24'	4.8	4.8	Single storey multi-tenant industrial building
2777 23rd Avenue NE, Calgary	100%	67,250	67,250	2001		24'	3.8	3.8	Single storey flex building
2150 29th Street NE, Calgary	100%	59,386	59,386	1999		24'	3.3	3.3	Single storey flex building
1139-1165 40th Avenue NE, Calgary	100%	57,344	57,344	1974		20'	2.9	2.9	Multi-tenant industrial warehouse
2151 32nd Street NE, Calgary	100%	57,198	57,198	1999		24'	3.4	3.4	Single storey flex building
501-529 36th Avenue SE, Calgary	100%	57,145	57,145	1974		18'	2.9	2.9	Multi-tenant industrial warehouse
4504-4576 14th Street NE, Calgary	100%	57,090	57,090	1976		16'	4.1	4.1	Multi-tenant industrial warehouse
2928 Sunridge Way NE, Calgary	100%	56,917	56,917	2003		24'	4.1	4.1	Single storey flex building
4402-4434 10th Street NE, Calgary	100%	54,000	54,000	1974		16'	3.1	3.1	Multi-tenant industrial warehouse
2985 23rd Avenue NE, Calgary	100%	53,110	53,110	2000		24'	3.0	3.0	Single storey flex building
Park 19, Edmonton	100%	48,365	48,365	1975	1987	21'	3.7	3.7	Single tenant industrial building
535-561 36th Avenue SE, Calgary	100%	41,440	41,440	1974		16'	1.9	1.9	Multi-tenant industrial warehouse
Wood Group ESP, Edmonton	100%	30,353	30,353	2006		28'	5.5	5.5	Single storey single tenant office warehouse
6804-6818 30th Street SE, Calgary	100%	30,000	30,000	1976		16'	1.2	1.2	Multi-tenant industrial warehouse
2876 Sunridge Way NE, Calgary	100%	30,000	30,000	2000		16'	2.3	2.3	Single storey flex building
6023-6039 Centre Street South, Calgary	100%	28,800	28,800	1973		15'	1.5	1.5	Multi-tenant retail warehouse
4502-4516 10th Street NE, Calgary	100%	28,667	28,667	1974		16'	1.4	1.4	Multi-tenant industrial warehouse
6043-6055 Centre Street South, Calgary	100%	25,200	25,200	1973		15'	1.3	1.3	Multi-tenant retail warehouse
530-544 38A Avenue SE, Calgary	100%	24,000	24,000	1974		16'	1.2	1.2	Multi-tenant industrial warehouse
1135-1149 45th Avenue NE, Calgary	100%	21,538	21,538	1974		16'	1.3	1.3	Multi-tenant industrial warehouse
4620-4640 11th Street NE, Calgary	100%	21,097	21,097	1971		16'	1.4	1.4	Multi-tenant industrial warehouse
102-114 61st Avenue SW, Calgary	100%	18,900	18,900	1973		14'	1.1	1.1	Multi-tenant retail warehouse
4001-4019 23rd Street NE, Calgary	100%	15,787	15,787	1976		16'	1.1	1.1	Multi-tenant industrial warehouse
2915-2925 58th Avenue SE, Calgary	100%	15,600	15,600	1976		16'	1.0	1.0	Multi-tenant industrial warehouse
4515-4519 1st Street SE, Calgary	100%	14,340	14,340	1969		16'	0.7	0.7	Multi-tenant retail warehouse
3503-3521 62nd Avenue SE, Calgary	100%	13,240	13,240	1975		13'	1.2	1.2	Multi-tenant industrial warehouse
4501-4509 1st Street SE, Calgary	100%	13,200	13,200	1970		16'	0.7	0.7	Multi-tenant retail warehouse
4523-4529 1st Street SE, Calgary	100%	11,400	11,400	1969		13'	0.7	0.7	Multi-tenant retail warehouse
7122-7126 Barlow Trail SE, Calgary	100%	5,400	5,400	1979		16'	0.2	0.2	Multi-tenant industrial warehouse
7128-7132 Barlow Trail SE, Calgary	100%	5,400	5,400	1979		16'	0.2	0.2	Multi-tenant industrial warehouse
<b>Alberta Industrial</b>	<b>100%</b>	<b>1,625,212</b>	<b>1,625,212</b>			<b>20'</b>	<b>99.0</b>	<b>99.0</b>	
<b>Total Industrial<sup>2</sup></b>	<b>100%</b>	<b>1,625,212</b>	<b>1,625,212</b>			<b>20'</b>	<b>99.0</b>	<b>99.0</b>	

<sup>2</sup> Excludes Properties Held for Sale

**Table 4: Expiring vs Market Rents<sup>1</sup> (2009-2013+)**

December 31, 2008

Property	Owned GLA in Square Feet	Market Rent <sup>3</sup>	Expiring Rent	Expiring Rent	Expiring Rent	Expiring Rent	Expiring Rent	
			Monthly Tenancies	2009	2010	2011	2012	2013+
British Columbia Office	514,864	\$ 21.01	\$ 13.21	\$ 13.02	\$ 13.30	\$ 14.21	\$ 15.50	\$ 17.75
Alberta Office	2,876,791	\$ 25.65	\$ 21.11	\$ 13.92	\$ 16.40	\$ 20.09	\$ 21.97	\$ 20.85
Saskatchewan & NWT Office <sup>2</sup>	849,329	\$ 18.60	\$ 20.10	\$ 17.07	\$ 18.20	\$ 16.62	\$ 20.70	\$ 16.31
Ontario Office	728,874	\$ 20.71	\$ 33.00	\$ 17.26	\$ 14.35	\$ 18.67	\$ 17.72	\$ 18.95
<b>Total Office<sup>2</sup></b>	<b>4,969,858</b>	<b>\$ 23.23</b>	<b>\$ 19.44</b>	<b>\$ 14.14</b>	<b>\$ 16.46</b>	<b>\$ 18.85</b>	<b>\$ 21.00</b>	<b>\$ 19.35</b>
<b>2008 Market Rent for Contracted Lease Expiries<sup>3</sup></b>			<b>\$ 24.03</b>	<b>\$ 21.66</b>	<b>\$ 23.97</b>	<b>\$ 23.58</b>	<b>\$ 23.29</b>	<b>\$ 23.11</b>
Alberta Industrial	1,625,212	\$ 10.30	\$ 12.00	\$ 5.95	\$ 8.40	\$ 7.76	\$ 6.46	\$ 9.88
<b>Total Industrial<sup>4</sup></b>	<b>1,625,212</b>	<b>\$ 10.30</b>	<b>\$ 12.00</b>	<b>\$ 5.95</b>	<b>\$ 8.40</b>	<b>\$ 7.76</b>	<b>\$ 6.46</b>	<b>\$ 9.88</b>
<b>2008 Market Rent for Contracted Lease Expiries<sup>3</sup></b>			<b>\$ 11.00</b>	<b>\$ 9.20</b>	<b>\$ 12.07</b>	<b>\$ 11.96</b>	<b>\$ 9.45</b>	<b>\$ 9.61</b>
<b>Total<sup>2</sup></b>	<b>6,595,070</b>	<b>\$ 20.03</b>	<b>\$ 19.12</b>	<b>\$ 10.45</b>	<b>\$ 14.52</b>	<b>\$ 15.15</b>	<b>\$ 15.65</b>	<b>\$ 17.90</b>
<b>2008 Market Rent for Contracted Lease Expiries<sup>3</sup></b>			<b>\$ 23.45</b>	<b>\$ 16.05</b>	<b>\$ 21.12</b>	<b>\$ 19.70</b>	<b>\$ 18.19</b>	<b>\$ 21.04</b>



<sup>1</sup>Expiring Rents reflect cash rents

<sup>2</sup>Excludes Redevelopment Properties

<sup>3</sup>Estimate only, subject to change with market conditions in each market segment, not inflated for future years

<sup>4</sup>Exclude Properties Held for Sale

**Table 5: Average In-Place Rents**

December 31, 2008

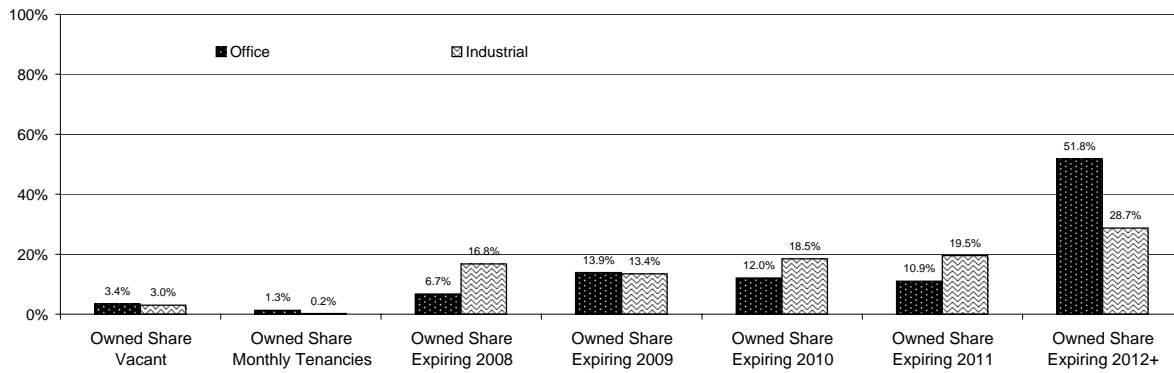
<b>Property</b>	<b>Owned Share of Total GLA in Square Feet</b>	<b>Average In Place Net Rent (GLA)</b>	<b>Average Contract Net Rent (Total Owned GLA)</b>	<b>Owned Share of Contract Rent</b>
British Columbia Office	514,864	\$ 15.59	\$ 15.04	\$ 7,744,419
Alberta Office	2,876,791	\$ 18.47	\$ 17.76	\$ 51,084,333
Saskatchewan & NWT Office <sup>1</sup>	849,329	\$ 17.93	\$ 17.62	\$ 14,961,338
Ontario Office	728,874	\$ 17.49	\$ 16.65	\$ 12,132,427
<b>Total Office<sup>1</sup></b>	<b>4,969,858</b>	<b>\$ 17.94</b>	<b>\$ 17.29</b>	<b>\$ 85,922,517</b>
Alberta Industrial	1,625,212	\$ 7.35	\$ 7.18	\$ 11,673,480
<b>Total Industrial<sup>2</sup></b>	<b>1,625,212</b>	<b>\$ 7.35</b>	<b>\$ 7.18</b>	<b>\$ 11,673,480</b>
<b>Total All Assets<sup>1</sup></b>	<b>6,595,070</b>	<b>\$ 15.30</b>	<b>\$ 14.80</b>	<b>\$ 97,595,997</b>

<sup>1</sup> Excludes Redevelopment Properties<sup>2</sup> Excludes Properties Held for Sale

**Table 6: Annual Contracted Lease Rollovers (2009-2013+)**

December 31, 2008

Property	Owned Share of Total GLA in Square Feet	Owned Share Vacant	Owned Share Monthly Tenancies	Owned Share Expiring 2009	Owned Share Expiring 2010	Owned Share Expiring 2011	Owned Share Expiring 2012	Owned Share Expiring 2013+
British Columbia Office	514,864	16,061	9,562	46,068	37,738	75,820	33,255	296,360
Alberta Office	2,876,791	103,052	13,623	249,894	517,522	417,889	302,303	1,272,556
Saskatchewan & NWT Office <sup>1</sup>	849,329	15,035	41,158	29,631	111,471	71,385	192,882	387,632
Ontario Office	728,874	35,326	739	6,603	22,491	32,703	15,275	615,726
<b>Total Office<sup>1</sup></b>	<b>4,969,858</b>	<b>169,474</b>	<b>65,082</b>	<b>332,196</b>	<b>689,222</b>	<b>597,797</b>	<b>543,715</b>	<b>2,572,274</b>
	<b>100.0%</b>	<b>3.4%</b>	<b>1.3%</b>	<b>6.7%</b>	<b>13.9%</b>	<b>12.0%</b>	<b>10.9%</b>	<b>51.8%</b>
Alberta Industrial	1,625,212	48,079	3,000	272,699	217,847	300,106	316,781	466,700
<b>Total Industrial<sup>2</sup></b>	<b>1,625,212</b>	<b>48,079</b>	<b>3,000</b>	<b>272,699</b>	<b>217,847</b>	<b>300,106</b>	<b>316,781</b>	<b>466,700</b>
	<b>100.0%</b>	<b>3.0%</b>	<b>0.2%</b>	<b>16.8%</b>	<b>13.4%</b>	<b>18.5%</b>	<b>19.5%</b>	<b>28.7%</b>
<b>Total<sup>1</sup></b>	<b>6,595,070</b>	<b>217,553</b>	<b>68,082</b>	<b>604,895</b>	<b>907,069</b>	<b>897,903</b>	<b>860,496</b>	<b>3,038,974</b>
	<b>100.0%</b>	<b>3.3%</b>	<b>1.0%</b>	<b>9.2%</b>	<b>13.8%</b>	<b>13.6%</b>	<b>13.0%</b>	<b>46.1%</b>



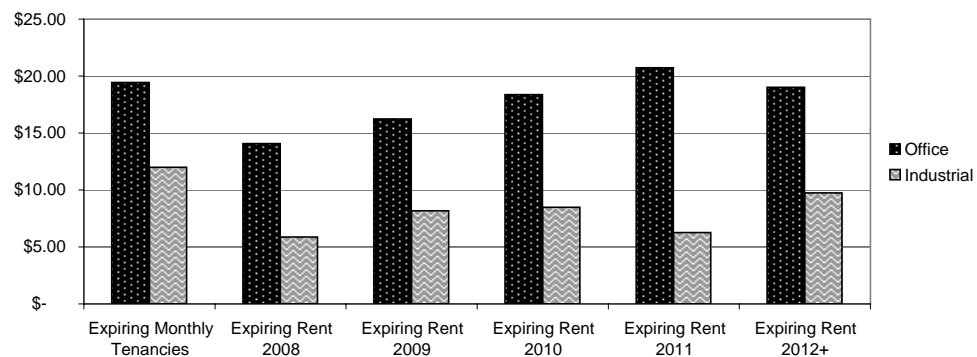
<sup>1</sup> Excludes Redevelopment Properties

<sup>2</sup> Excludes Properties Held for Sale

**Table 7: Average Expiring Rents<sup>1</sup> (2009-2013+)**

December 31, 2008

Property	Owned GLA in Square Feet	Market Rent <sup>3</sup>	Expiring Rent					
			Monthly Tenancies	Expiring Rent 2009	Expiring Rent 2010	Expiring Rent 2011	Expiring Rent 2012	Expiring Rent 2013+
British Columbia Office	514,864	\$ 21.01	\$ 13.21	\$ 12.58	\$ 12.97	\$ 13.82	\$ 14.81	\$ 17.88
Alberta Office	2,876,791	\$ 25.65	\$ 21.11	\$ 13.93	\$ 16.14	\$ 19.59	\$ 21.62	\$ 20.41
Saskatchewan & NWT Office <sup>2</sup>	849,329	\$ 18.60	\$ 20.10	\$ 17.03	\$ 18.14	\$ 15.91	\$ 20.56	\$ 15.73
Ontario Office	728,874	\$ 20.71	\$ 33.00	\$ 17.26	\$ 14.35	\$ 18.67	\$ 17.85	\$ 18.80
<b>Total Office<sup>2</sup></b>	<b>4,969,858</b>	<b>\$ 23.23</b>	<b>\$ 19.44</b>	<b>\$ 14.08</b>	<b>\$ 16.23</b>	<b>\$ 18.37</b>	<b>\$ 20.72</b>	<b>\$ 19.03</b>
Alberta Industrial	1,625,212	\$ 10.30	\$ 12.00	\$ 5.86	\$ 8.18	\$ 8.47	\$ 6.27	\$ 9.73
<b>Total Industrial<sup>4</sup></b>	<b>1,625,212</b>	<b>\$ 10.30</b>	<b>\$ 12.00</b>	<b>\$ 5.86</b>	<b>\$ 8.18</b>	<b>\$ 8.47</b>	<b>\$ 6.27</b>	<b>\$ 9.73</b>
<b>Total All Assets<sup>2</sup></b>	<b>6,595,070</b>	<b>\$ 20.03</b>	<b>\$ 19.12</b>	<b>\$ 10.38</b>	<b>\$ 14.30</b>	<b>\$ 15.06</b>	<b>\$ 15.40</b>	<b>\$ 17.60</b>



<sup>1</sup> Reflects smoothed rents

<sup>2</sup> Excludes Redevelopment Properties

<sup>3</sup> Estimate only, subject to change with market conditions in each market segment

<sup>4</sup> Excludes Properties Held for Sale

**Table 8: Occupancy By Asset**

December 31, 2008

Property	Total GLA in Square Feet	Owned Share of		Average Tenant Size in Square Feet	Average Lease Term Remaining in years	Owned Share		Occupancy
		Total GLA in Square Feet	No. of Tenants			Vacant in Square Feet		
Station Tower, Surrey	213,978	213,978	22	9,646	4.77	1,766		99.2%
4400 Dominion Street, Burnaby	91,385	91,385	18	4,340	3.57	13,270		85.5%
625 Agnes Street, New Westminster	85,677	85,677	17	4,980	4.66	1,025		98.8%
4370 Dominion Street, Burnaby	63,944	63,944	15	4,263	3.48	-		100.0%
960 Quayside Drive, New Westminster	59,880	59,880	15	3,992	4.97	-		100.0%
<b>British Columbia Office</b>	<b>514,864</b>	<b>514,864</b>	<b>87</b>	<b>5,733</b>	<b>4.42</b>	<b>16,061</b>		<b>96.9%</b>
Telus Tower, Calgary	707,690	353,845	8	44,127	6.69	816		99.8%
840-7th Avenue SW, Calgary	268,195	268,195	27	9,442	5.17	13,268		95.1%
McFarlane Tower, Calgary	239,167	239,167	42	5,429	3.93	11,129		95.3%
Life Plaza, Calgary	236,666	236,666	27	8,399	2.36	9,901		95.8%
Airport Corporate Centre, Calgary	148,363	148,363	10	14,836	4.40	-		100.0%
Franklin Atrium, Calgary	146,545	146,545	14	9,756	5.60	9,957		93.2%
Roslyn Building, Calgary	132,200	132,200	12	9,997	2.13	12,242		90.7%
IBM Corporate Park	356,439	117,625	8	14,703	7.76	-		100.0%
Atrium II, Calgary	109,655	109,655	14	7,230	3.96	8,432		92.3%
Atrium I, Calgary	109,836	109,836	14	7,845	3.53	54		100.0%
Joffre Place, Calgary	105,457	105,457	17	6,185	4.23	319		99.7%
Dominion Centre, Calgary	98,597	98,597	7	13,493	2.75	4,147		95.8%
435 4th Avenue SW, Calgary	88,737	88,737	22	3,868	2.49	3,635		95.9%
2891 Sunridge Way, Calgary	87,368	87,368	6	14,561	6.82	-		100.0%
Kensington House, Calgary	77,413	77,413	16	4,838	3.98	-		100.0%
AltaLink Place, Calgary	76,755	76,755	3	25,585	5.86	-		100.0%
ACC Centre, Calgary	64,897	64,897	7	7,928	4.06	9,398		85.5%
2175 29th Street NE, Calgary	58,001	58,001	3	15,867	3.70	10,400		82.1%
2256 29th Street NE, Calgary	57,955	57,955	4	12,669	0.36	7,280		87.4%
2121 29th Street NE, Calgary	57,050	57,050	2	28,525	1.63	-		100.0%
Mount Royal Place, Calgary	57,155	57,155	13	4,237	2.35	2,074		96.4%
Franklin Building, Calgary	50,577	50,577	2	25,289	3.49	-		100.0%
2886 Sunridge Way NE, Calgary	44,230	44,230	2	22,115	4.35	-		100.0%
ARAM Building, Calgary	36,428	36,428	1	36,428	1.67	-		100.0%
3250 Sunridge Way NE, Calgary	27,180	27,180	1	27,180	1.50	-		100.0%
3030 Sunridge Way NE, Calgary	26,894	26,894	5	5,379	2.56	-		100.0%
<b>Alberta Office</b>	<b>3,469,450</b>	<b>2,876,791</b>	<b>287</b>	<b>9,665</b>	<b>4.30</b>	<b>103,052</b>		<b>96.4%</b>
Sherwood Place, Regina	185,103	185,103	8	23,138	6.16	-		100.0%
Victoria Tower, Regina	144,165	144,165	2	72,083	9.44	-		100.0%
Princeton Tower, Saskatoon	130,991	130,991	23	5,491	3.52	4,694		96.4%
Scotia Centre, Yellowknife	101,530	101,530	15	6,337	1.72	6,476		93.6%
Precambrian Building, Yellowknife	88,074	88,074	9	9,495	3.61	2,622		97.0%
Northwest Tower, Yellowknife	85,371	85,371	14	6,009	2.56	1,243		98.5%
Preston Centre, Saskatoon	61,810	61,810	15	4,121	2.82	-		100.0%
Bellanca Building, Yellowknife	52,285	52,285	1	52,285	3.16	-		100.0%
<b>Saskatchewan &amp; NWT Office<sup>1</sup></b>	<b>849,329</b>	<b>849,329</b>	<b>87</b>	<b>9,590</b>	<b>4.76</b>	<b>15,035</b>		<b>98.2%</b>
AIR MILES Tower, Toronto	322,557	322,557	18	17,409	7.26	9,189		97.2%
State Street Financial Centre, Toronto	413,934	206,967	8	25,871	10.18	-		100.0%
720 Bay Street, Toronto	247,743	123,872	1	123,872	5.25	-		100.0%
110 Sheppard Avenue East, Toronto	150,956	75,478	15	3,289	6.31	26,137		65.4%
<b>Ontario Office</b>	<b>1,135,190</b>	<b>728,874</b>	<b>42</b>	<b>16,513</b>	<b>7.70</b>	<b>35,326</b>		<b>95.2%</b>
<b>Total Office<sup>1</sup></b>	<b>5,968,833</b>	<b>4,969,858</b>	<b>503</b>	<b>9,544</b>	<b>4.89</b>	<b>169,474</b>		<b>96.6%</b>

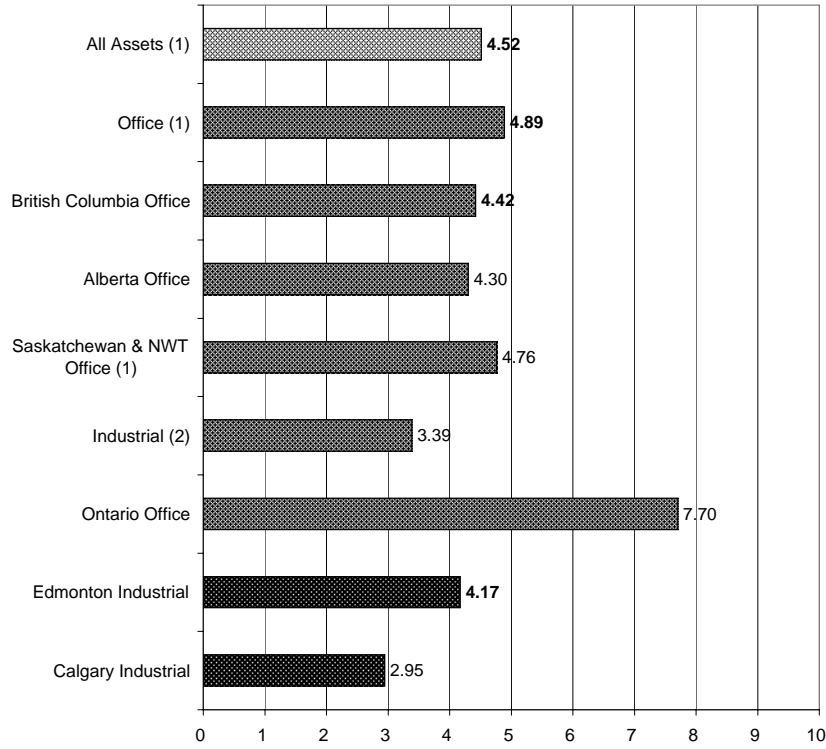
<b>Property</b>	<b>Total GLA in Square Feet</b>	<b>Owned Share of Total GLA in Square Feet</b>	<b>No. of Tenants</b>	<b>Average Tenant Size in Square Feet</b>	<b>Average Lease Term Remaining in years</b>	<b>Owned Share Vacant in Square Feet</b>	<b>Occupancy</b>
7004-7042 30th Street SE, Calgary	94,208	94,208	9	10,468	2.39	-	100.0%
4710-4760 14th Street NE, Calgary	72,780	72,780	22	3,145	2.42	3,600	95.1%
2777 23rd Avenue NE, Calgary	67,250	67,250	4	16,813	3.48	-	100.0%
2150 29th Street NE, Calgary	59,386	59,386	7	8,484	3.02	-	100.0%
1139-1165 40th Avenue NE, Calgary	57,344	57,344	5	9,830	2.33	8,192	85.7%
2151 32nd Street NE, Calgary	57,198	57,198	6	9,533	3.37	-	100.0%
501-529 36th Avenue SE, Calgary	57,145	57,145	8	6,671	5.17	3,776	93.4%
4504-4576 14th Street NE, Calgary	57,090	57,090	32	1,627	2.21	5,040	91.2%
2928 Sunridge Way NE, Calgary	56,917	56,917	5	11,383	3.69	-	100.0%
4402-4434 10th Street NE, Calgary	54,000	54,000	8	6,750	2.40	-	100.0%
2985 23rd Avenue NE, Calgary	53,110	53,110	1	53,110	2.86	-	100.0%
535-561 36th Avenue SE, Calgary	41,440	41,440	6	6,907	5.02	-	100.0%
6804-6818 30th Street SE, Calgary	30,000	30,000	3	10,000	2.15	-	100.0%
2876 Sunridge Way NE, Calgary	30,000	30,000	1	30,000	1.92	-	100.0%
6023-6039 Centre Street South, Calgary	28,800	28,800	5	4,320	2.20	7,200	75.0%
4502-4516 10th Street NE, Calgary	28,667	28,667	6	4,778	1.56	-	100.0%
6043-6055 Centre Street South, Calgary	25,200	25,200	5	5,040	2.35	-	100.0%
530-544 38A Avenue SE, Calgary	24,000	24,000	5	4,800	2.59	-	100.0%
1135-1149 45th Avenue NE, Calgary	21,538	21,538	3	4,500	2.45	8,038	62.7%
4620-4640 11th Street NE, Calgary	21,097	21,097	7	1,646	2.62	9,577	54.6%
102-114 61st Avenue SW, Calgary	18,900	18,900	4	4,725	5.81	-	100.0%
4001-4019 23rd Street NE, Calgary	15,787	15,787	8	1,973	3.20	-	100.0%
2915-2925 58th Avenue SE, Calgary	15,600	15,600	6	2,600	1.68	-	100.0%
4515-4519 1st Street SE, Calgary	14,340	14,340	3	4,780	3.33	-	100.0%
3503-3521 62nd Avenue SE, Calgary	13,240	13,240	9	1,471	2.50	-	100.0%
4501-4509 1st Street SE, Calgary	13,200	13,200	5	2,640	2.05	-	100.0%
4523-4529 1st Street SE, Calgary	11,400	11,400	3	3,800	1.88	-	100.0%
7122-7126 Barlow Trail SE, Calgary	5,400	5,400	2	2,700	5.00	-	100.0%
7128-7132 Barlow Trail SE, Calgary	5,400	5,400	3	1,800	2.64	-	100.0%
Calgary Industrial	1,050,437	1,050,437	191	5,262	2.95	45,423	95.7%
15303-128th Avenue, Edmonton	178,000	178,000	2	89,000	1.50	-	100.0%
Alberta Park, Edmonton	130,162	130,162	8	15,938	4.16	2,656	98.0%
Bonaventure Centre, Edmonton	115,318	115,318	3	38,439	6.00	-	100.0%
Lee Valley Building, Edmonton	72,577	72,577	7	10,368	4.24	-	100.0%
Park 19, Edmonton	48,365	48,365	1	48,365	4.42	-	100.0%
Wood Group ESP, Edmonton	30,353	30,353	1	30,353	12.34	-	100.0%
Edmonton Industrial	574,775	574,775	22	26,005	4.17	2,656	99.5%
<b>Total Industrial<sup>2</sup></b>	<b>1,625,212</b>	<b>1,625,212</b>	<b>213</b>	<b>7,404</b>	<b>3.39</b>	<b>48,079</b>	<b>97.0%</b>
<b>Total<sup>1</sup></b>	<b>7,594,045</b>	<b>6,595,070</b>	<b>716</b>	<b>8,907</b>	<b>4.52</b>	<b>217,553</b>	<b>96.7%</b>

<sup>1</sup> Excludes Properties under Redevelopment, Discontinued Operation, and Held for Sale.

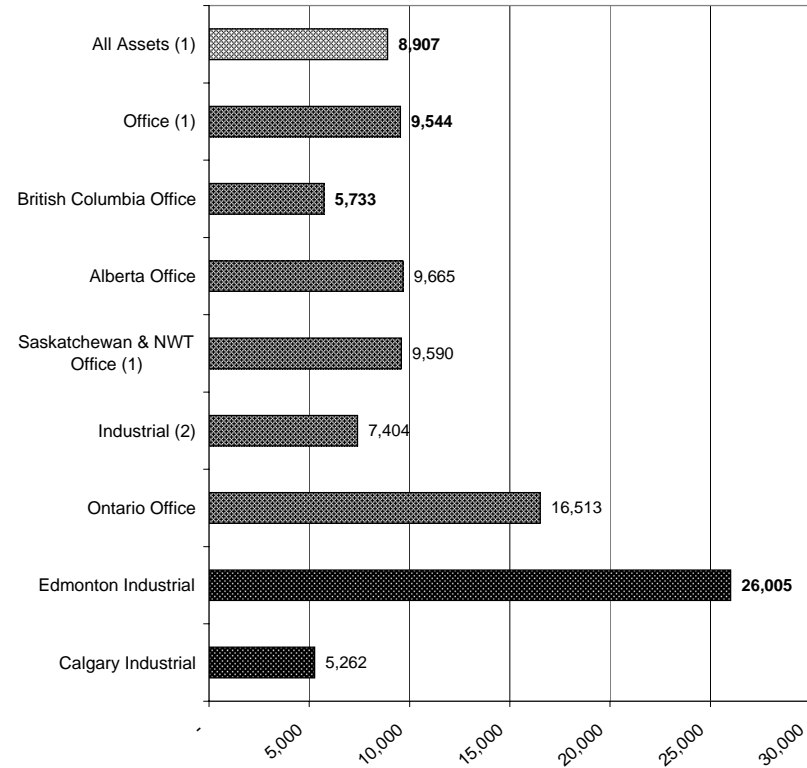
<sup>2</sup> Excludes Properties Held for Sale

# Average Remaining Lease Term and Tenant Size by Province and Asset Type

December 31, 2008



Average Remaining Lease Term in Years



Average Tenant Size in Square Feet

<sup>1</sup>Excludes Redevelopment Properties

**Table 9a: Largest Tenants by GLA**

December 31, 2008

Tenant	Owned Area in Square Feet	Properties
Telus	311,247	Telus Tower, Calgary; Franklin Building, Calgary
Government of Canada	272,900	Station Tower, Surrey; Bellanca Building, Yellowknife; Northwest Tower, Yellowknife; Precambrian Building, Yellowknife; Scotia Centre, Yellowknife; Princeton Tower, Saskatoon; 625 Agnes Street, New Westmins; Airport Corporate Centre, Calgary; AIR MILES To
Government of British Columbia	178,345	Station Tower, Surrey; 625 Agnes Street, New Westmins; 4400 Dominion Street, Burnaby; 960
Loyalty Management	176,566	AIR MILES Tower, Toronto
Government of Saskatchewan	139,529	Victoria Tower, Regina
Government of Ontario	123,872	720 Bay Street, Toronto
State Street Trust Company	122,341	State Street Financial Centre, Toronto
Government of NW Territories	117,318	Northwest Tower, Yellowknife; Precambrian Building, Yellowknife; Scotia Centre, Yellowknife
Connect Logistics Services	115,750	15303-128th Avenue, Edmonton
Government of Alberta	101,381	Telus Tower, Calgary; Franklin Building, Calgary; McFarlane Tower, Calgary; Dominion Centre,
<b>Total</b>	<b>1,659,249</b>	

## Table 9b. Largest Tenants by annualized owned Gross Rent

December 31, 2008

(Includes all tenants where projected annualized owned gross contract rent exceeds CDN \$500,000)

Rank	Tenant	Cumulative gross revenue
<b>\$2,500,000 or greater</b>		\$ 57,544,594
1.	Telus	
2.	Government of Canada	
3.	Loyalty Management	
4.	Government of British Columbia	
5.	State Street Trust Company	
6.	Government of NW Territories	
7.	Government of Ontario	
8.	Government of Saskatchewan	
9.	Hatch Optima Ltd	
10.	International Financial Data S	
11.	Government of Alberta	
12.	SNC Lavaline	
<b>Between \$1,000,000 and \$2,499,999:</b>		\$ 9,948,053
13.	Co-operators Life Insurance	
14.	Yellow Pages	
15.	Conexus Credit Union	
16.	Ensign Resource Service Group	
17.	Saxon Energy Services	
18.	Royal Bank of Canada	
19.	CGI Groupe	
<b>Between \$500,000 and \$999,999:</b>		\$ 10,839,615
20.	Bell Canada	
21.	Care Factory Computer Services	
22.	Scotiabank	
23.	Jacobs Canada Inc.	
24.	Lifemark Health Management Inc	
25.	Bantrel	
26.	Tusk Energy	
27.	Geo-X	
28.	Guest -Tek Interactive	
29.	IBI Leaseholds	
30.	Eckler Partners Ltd.	
31.	Sembiosys Genetics Inc	
32.	Connect Logistics Services	

<b>All tenants with annualized owned rent in excess of \$1,000,000:</b>	
Total annualized owned net rental income	\$37,182,913
Total annualized owned gross rental income	\$66,362,171
Total GLA in square feet (owned share)	2,093,331
Average base rent (PSF)	\$17.76
Average recoveries (PSF)	\$13.94

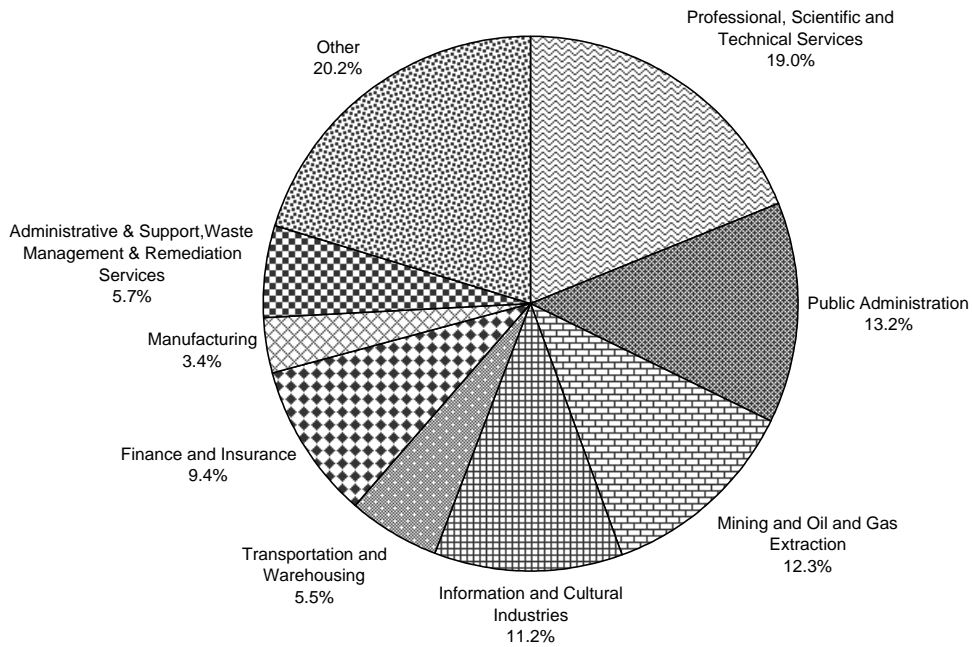
  

<b>Entire owned portfolio:</b>	
Total annualized owned net rental income	\$97,595,996
Total annualized owned gross rental income	\$165,849,317
Total occupied and committed GLA in square feet	6,378,000
Average base rent (PSF)	\$15.30
Average recoveries (PSF)	\$10.70

# Overall Portfolio Tenant Base (by NAICS Codes)

December 31, 2008

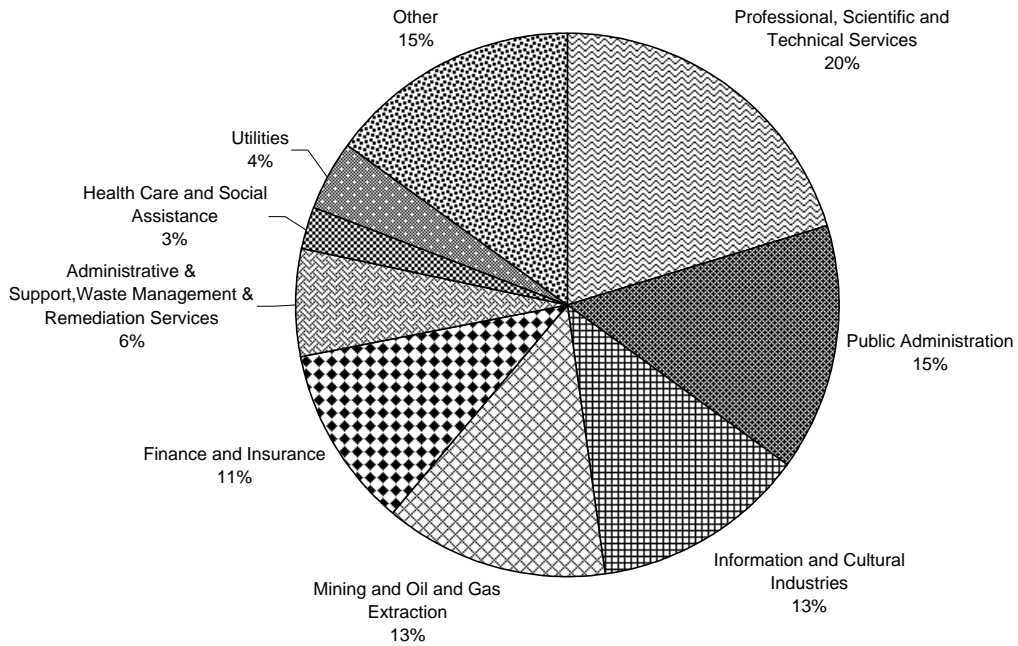
Sector	By GLA	By Contract Rent
Professional, Scientific and Technical Services	18.2%	19.0%
Public Administration	11.6%	13.2%
Mining and Oil and Gas Extraction	9.9%	12.3%
Information and Cultural Industries	9.8%	11.2%
Transportation and Warehousing	8.5%	5.5%
Finance and Insurance	8.2%	9.4%
Manufacturing	6.6%	3.4%
Administrative & Support, Waste Management & Remediation Services	4.7%	5.7%
Other	22.6%	20.2%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>



# Office Portfolio Tenant Base (by NAICS codes)

December 31, 2008

Sector	By GLA	By Contract Rent
Professional, Scientific and Technical Services	21.07%	20.18%
Public Administration	15.14%	14.88%
Information and Cultural Industries	12.92%	12.70%
Mining and Oil and Gas Extraction	12.18%	13.40%
Finance and Insurance	10.90%	10.68%
Administrative & Support,Waste Management & Remediation Services	5.91%	6.39%
Health Care and Social Assistance	3.49%	2.72%
Utilities	3.16%	4.06%
Other	15.23%	14.99%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>



# Industrial Portfolio Tenant Base (by NAICS codes)

December 31, 2008

Sector	By GLA	By Contract Rent
Manufacturing	20.19%	16.71%
Retail Trade	12.20%	11.19%
Wholesale Trade	10.21%	11.78%
Professional, Scientific and Technical Services	9.67%	10.27%
Construction	5.40%	8.13%
Other	42.33%	41.92%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

